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to direct taxation. The last period has been marked by the introduction and evolution of a thoroughgoing system of taxation of public service and financial corporations, supplemented with a collateral inheritance tax. The general property and poll taxes have been relegated largely to local use. The property tax however, retains a prominent place in Vermont's fiscal scheme. The legislature has recently attempted two changes in the general property tax which the author regards as desirable: (1) the abolition of offsets and (2) the taxation of intangible property at a low and uniform rate.

To the general discussion is appended statistical matter indicating the revenue yielded by the various taxes, in five-year periods from 1793 to 1910, as well as the sources and amounts of expenditure.

Price Maintenance. By THOMAS A. FERNLEY. Philadelphia: The Commerce Publishing Company, 1912. 8vo, pp. xvi+311. \$2 net.

The author, a business man emphasizing the middleman's point of view, charges the evils of the competitive system to the phenomenon of price-cutting. He believes that price competition is not legitimate, that competition should be confined to quality. So thoroughly does this doctrine pervade the book, that the author openly indorses price agreements between dealers. The legality of such measures is denied by the present interpretation of the Sherman Anti-Trust law and the Canadian Combines act, though allowed with restrictions by the German law on monopolies and price agreements.

The fallacy underlying this argument against price-competition is the assumption that every dealer in every line of business should earn profits on his capital. In making this assumption the author forgets that the cost of production of a particular good varies with the efficiency of the plants producing it. It would appear just as legitimate for the more efficient producer to offer the same good at a lower price, as to offer a better good at the same price.

The second part of the book is on "Cost of Doing Business" and the "Proper Way to Figure Profits." Here the only point worthy of notice is that business recognizes interest as a part of cost and not as profit on the investment. A number of statements of the selling expenses of large firms are presented to show the similarity between the expense accounts of various industrial plants. The business man should find this part of the book both interesting and valuable.

The Human Factor in Works Management. By JAMES HARTNESS. New York: McGraw-Hill Book Co., 1912. 8vo, p. ix+159. \$1.50.

This volume is particularly refreshing in its call for efficiency of a much neglected kind. It proposes to secure a large increment in industrial efficiency by a wise and proper use of the mind and the body of every human being